1951

FIFTY-SEVENTH ANNUAL REPORT

of

Central of Georgia Railway Company

FOR THE YEAR ENDED

DECEMBER 31, 1951

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CENTRAL OF GEORGIA RAILWAY COMPANY

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M. M. McLaughlin, Assistant Secretary, Savannah, Ga.
K. M. Sisterhenm, Treasurer, Savannah, Ga.

†Died February 26, 1952
‡Died March 12, 1952

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CENTRAL OF GEORGIA RAILWAY COMPANY

ANNUAL REPORT FOR THE YEAR ENDED DECEMBER 31, 1951

The following report of the operations and financial affairs of the Central of Georgia Railway Company for the year 1951, is submitted.

INCOME

A summary of the income account for the year compared with the previous year is stated below:

	1951	1950	Increase + Decrease —	Per Cent
Average miles operated during the year	1,800.87	1,815.29	— 14.42	.79
Railway operating revenues (Table 2)	$ 42,778,392.65	$ 39,060,944.80	$+3,717,447.85	9.52
Railway operating expenses (Table 9)	36,988,784.55	33,381,898.83	+3,606,885.72	10.80
Net revenue from railway operations	$ 5,789,608.10	$ 5,679,045.97	$+ 110,562.13	1.95
Railway tax accruals	2,786,077.51	2,633,349.65	+ 152,727.86	5.80
Railway operating income	$ 3,003,530.59	$ 3,045,696.32	$— 42,165.73	1.38
Equipment rents — Net	Dr. 619,190.15	Dr. 316,571.15	+ 302,619.00	95.59
Joint facility rents — Net	Dr. 198,487.49	Dr. 205,979.74	— 7,492.25	3.64
Net railway operating income	$ 2,185,852.95	$ 2,523,145.43	$— 337,292.48	13.37
Non-operating income (Table 2)	563,957.20	341,083.47	+ 222,873.73	65.34
Gross income	$ 2,749,810.15	$ 2,864,228.90	$— 114,418.75	3.99
Miscellaneous deductions from income	75,905.92	44,589.69	+ 31,316.23	70.23
Income available for fixed charges	$ 2,673,904.23	$ 2,819,639.21	$— 145,734.98	5.17
Fixed charges	730,095.64	591,542.71	+ 138,552.93	23.42
Income after fixed charges	$ 1,943,808.59	$ 2,228,096.50	$— 284,287.91	12.76
Contingent charges	625,386.61	601,839.00	+ 23,547.61	3.91
Net income after fixed charges and other deductions	$ 1,318,421.98	$ 1,626,257.50	$— 307,835.52	18.93
Income applied to sinking and other reserve funds	128,391.50	—	$+ 128,391.50	—
Balance of income transferred to earned surplus—Unappropriated	$ 1,190,030.48	$ 1,626,257.50	$— 436,227.02	26.82

RAILWAY OPERATING REVENUES

Railway operating revenues amounted to $42,778,392.65 this year, compared with $39,060,944.80 last year, an increase of $3,717,447.85, or 9.52 per cent.

Freight revenue increased $2,906,661.96, or 8.81 per cent.

The following tabulation shows the gross freight revenues without adjustment for absorptions or corrections and increases and decreases therein by commodity groups:

	Revenues	Increase	Decrease	Per Cent
Products of Agriculture	$ 4,120,951	$ 404,326	$	10.88
Animals and Products	722,349	63,730		9.68
Products of Mines	6,423,327	210,211		3.38
Products of Forests	6,154,755	408,387		7.11
Manufactures and Miscellaneous	18,237,003	2,319,121		14.57
Forwarder Traffic	246,413	72,333		41.55
Total carload freight	$35,904,798	$3,478,108	$	10.73
Less-than-carload freight	1,904,022		92,179	4.62
Total	$37,808,820	$3,385,929	$	9.84

Tons of revenue freight carried one mile were 2,825,014,427, an increase of 219,820,161, or 8.44 per cent. The average rate per ton mile was 1.27 cents, compared with 1.27 cents last year.

Passenger revenue increased $516,816.70, or 20.30 per cent. The number of passengers carried one mile were 146,460,600, an increase of 19,142,222, or 15.03 per cent. The average revenue per passenger mile was 2.09 cents, compared with 2.00 cents last year.

*Mail revenue decreased $14,876.62, or .93 per cent.

Express revenue increased $4,355.58, or .75 per cent.

Other passenger train revenues increased $6,910.84, or 26.55 per cent.

Switching revenue increased $58,740.75, or 13.41 per cent.

Incidental and joint facility revenues increased $238,838.64, or 27.74 per cent.

*Includes $515,952.00 additional mail pay for year ended December 31, 1951.

RAILWAY OPERATING EXPENSES

Railway operating expenses amounted to $36,988,784.55 this year, compared with $33,381,898.83 last year, an increase of $3,606,885.72, or 10.80 per cent.

Maintenance of way and structures expenses increased $1,226,966.29, or 19.14 per cent.

Maintenance of equipment expenses increased $640,623.30, or 10.13 per cent, as follows:

Increases were:		
Other locomotive repairs	$ 399,548.15	
Passenger train car repairs	111,224.54	
Freight train car repairs	157,670.86	
Work equipment repairs	13,605.24	
Equipment depreciation	266,194.42	
Other maintenance of equipment accounts	93,471.95	$1,041,715.16
Decreases were:		
Steam locomotive repairs		401,091.86
Total		$ 640,623.30

74 locomotives received classified repairs in 1951 as against 93 in 1950, 15 passenger train cars received general repairs in 1951 as against 12 in 1950, and 370 freight train cars received general repairs in 1951 as against 541 in 1950.

Charges to maintenance of equipment for depreciation of equipment amounted to $1,155,670.76, an increase of $265,425.35. The average miles per serviceable locomotive were 43,787, an increase of 7,436 miles, or 20.46 per cent. The average age of locomotives was 23.02 years, compared with 26.37 years last year.

Traffic expenses increased $139,909.02, or 10.57 per cent.

Transportation expenses increased $1,313,385.91, or 7.59 per cent.

Miscellaneous operations increased $32,937.95, or 11.30 per cent.

General expenses increased $253,063.25, or 14.58 per cent.

RAILWAY TAX ACCRUALS

Railway tax accruals amounted to $2,786,077.51 this year compared with $2,633,349.65 last year, an increase of $152,727.86. Unemployment taxes increased $6,191.67. Federal and state income taxes increased $114,234.68, miscellaneous Federal taxes decreased $13,829.52. Railroad retirement increased $72,988.20, and state, county and municipal taxes decreased $26,857.17.

EQUIPMENT RENTS — NET

Equipment rents—net debit amounted to $619,190.15 this year compared with a net debit of $316,571.15 last year, an increase of $302,619.00, or 95.59 per cent.

JOINT FACILITY RENTS — NET

Joint facility rents—net debit amounted to $198,487.49 this year, compared with $205,979.74 last year, a decrease of $7,492.25, or 3.64 per cent.

NON-OPERATING INCOME

Non-operating income amounted to $563,957.20 this year, compared with $341,083.47 last year, an increase of $222,873.73, or 65.34 per cent.

Increases were as follows:		
Miscellaneous rent income	$ 23,833.98	
Separately operated properties—Profit	259,535.15	
Miscellaneous income	183.70	$ 283,552.83
Decreases were as follows:		
Income from lease of road and equipment	$ 3,337.64	
Income from non-operating property	32,651.64	
Income from funded securities	21,272.42	
Income from sinking and other reserve funds	3,179.96	
Release of premiums on funded debt	237.44	60,679.10
Total		$ 222,873.73

MISCELLANEOUS DEDUCTIONS FROM INCOME

Miscellaneous deductions from income increased $31,316.23, or 70.23 per cent as follows:

Miscellaneous rent increased	$ 20,650.00
Miscellaneous tax accruals decreased	399.83
Miscellaneous income charges increased	11,066.06

FIXED AND CONTINGENT CHARGES

Fixed and contingent charges increased $162,100.54, as follows:

Increases were:		
Interest on note	$ 21,333.33	
Interest on equipment obligations	62,433.58	
Interest on General Mortgage Bonds	23,547.61	
Amortization of discount on funded debt	62,925.32	
Total		$ 170,239.84
Decreases were:		
Interest on unfunded debt	$ 2,072.86	
Interest on First Mortgage Bonds	6,066.44	
Total		$ 8,139.30
		$ 162,100.54

INCOME AND SURPLUS APPLIED TO SINKING AND OTHER RESERVE FUNDS

Earned surplus was appropriated for 1950 funded debt retirements as follows:

First Mortgage Bonds	$ 59,267.00	
General Mortgage Bonds	1,422.00	$ 60,689.00

Income was appropriated for 1951 funded debt retirements as follows:

First Mortgage Bonds	$ 58,091.50	
General Mortgage Bonds	70,300.00	$ 128,391.50
Total Surplus Appropriated		$ 189,080.50

FINANCIAL

Preferred stock increased $1,530,200.00 in accordance with United States District Court Document No. 568 stating that upon settlement of then controversial tax refund the following to be issued:

Series "A"	$ 63,800.00	
Series "B"	1,466,400.00	$ 1,530,200.00

Funded debt unmatured increased $2,029,800.00 as follows:

Issuance of General Mortgage Bonds Series "A" in accordance with U. S. District Court Document No. 568 stating that upon settlement of then controversial tax refund these bonds to be issued	$ 798,000.00	
Issuance of 4% note dated August 22, 1951, to The Citizens and Southern National Bank, Savannah, Ga., to finance Empire Land Company to purchase Savannah and Atlanta Railway Company	1,500,000.00	$ 2,298,000.00
The cancellation by Trustee of the Sinking Fund Commission of the following bonds surrendered to them:		
First Mortgage 4% Series "A" Bonds	$ 156,000.00	
General Mortgage 4½% Income Bonds, Series "A"	112,200.00	268,200.00
Total		$ 2,029,800.00

Equipment obligations increased $1,752,515.78 as follows:

Issued during the year:

General Motors Corporation (Electro-Motive Div.) purchase of 13 diesel locomotives	$ 1,555,691.15	
American Locomotive Company purchase of 9 Diesel locomotives	1,046,498.78	$ 2,602,189.93

Payments during the year:

Equipment Trust "T"	$ 93,000.00	
Equipment Trust "U"	230,000.00	
Ten old obligations which were combined into one obligation with J. P. Morgan and Co., Inc.	212,075.82	
Combined agreement—J. P. Morgan and Co., Inc.	153,000.00	
General Motors Corp. (Electro-Motive Div.)	96,609.78	
American Locomotive Company	64,988.55	849,674.15
Total		$ 1,752,515.78

Loans and advances to affiliated companies decreased $27,228,44, as follows:

Repayments were:

Chattanooga Station Company	$ 1,250.00	
Central of Georgia Ry.—Hospital Department	10,000.00	
Central of Georgia Motor Transport Co.	80,594.43	$ 91,844.43

Advances were:

Atlanta Terminal Company	$ 31,155.74	
Empire Land Company	87.48	
Sylvania Central Railway Company	22,242.82	
Wadley Southern Railway Company	11,129.95	64,615.99
Net decrease of		$ 27,228.44

INVESTMENT IN ROAD AND EQUIPMENT

Investment in road and equipment (including improvements on leased properties) increased $954,300.37 during the year. The following is a classified statement of these changes:

Road:

Engineering	$ Cr.	34,584.65
Land for transportation purposes	Cr.	215,876.92
Grading	Cr.	589,615.96
Bridges, trestles and culverts	Cr.	24,100.32
Ties	Cr.	34,236.91
Rails	Cr.	98,626.14
Other track material		70,861.39
Ballast	Cr.	33,307.92
Track laying and surfacing		21,244.58
Fences, snow sheds, and signs		2,046.58
Station and office buildings		9,423.65
Roadway buildings	Cr.	6,227.23
Water stations	Cr.	4,042.07
Fuel stations		85,713.51
Shops and enginehouses		151,794.01
Storage warehouses		591.70

Warehouses and docks	$	233,052.05
Telegraph and telephone lines		127,472.73
Signals and interlockers		57,013.90
Power plants		26.25
Power transmission systems		10,356.70
Roadway machines		72,531.47
Roadway small tools		1,903.43
Public improvements—construction	Cr.	50,884.74
Shop machinery	Cr.	21,821.13
Power-plant machinery		24,868.07
Total	$ Cr.	244,423.97

Equipment:

Other locomotives	$	3,325,678.74
Freight train cars		88,019.02
Passenger train cars		87,301.31
Work equipment		27,668.18
Miscellaneous equipment		55,143.17
Total	$	3,583,810.42
Less equipment retired	Cr.	2,235,219.85
Net	$	1,348,590.57

General Expenditures:

Organization expenses	$ Cr.	18,314.47
Taxes	Cr.	110.12
Interest during construction	Cr.	131,370.84
Other expenses—General	Cr.	70.80
Total	$ Cr.	149,866.23
Grand Total	$	954,300.37

PHYSICAL CHANGES

A summary of the important physical changes made to Roadway and Structures during the year of 1951, the cost of which was wholly or in part charged to investment account, follows:

Roadway and Structures:

0.912 track miles of new 132 pound rail, 9.285 track miles of new 115 pound rail, 0.455 track miles of new 112 pound rail and 17.102 track miles of new 90 pound rail were laid in main line tracks, a total of 27.754 track miles. 10.197 track miles replaced rail of a lighter section and 17.557 track miles replaced worn rail of the same section. 23.306 track miles of main line tracks were laid with relay rail. 11.028 track miles replaced rail of lighter section and 12.278 track miles replaced worn rail of the same section. Total main line tracks laid with new and relay rail was 51.060 track miles.

Nine Company side tracks were constructed or extended, aggregating 3.930 track miles. Eleven Company tracks were removed or shortened, aggregating 1.648 miles. The net increase was 2.282 track miles.

Twenty-three industrial tracks were constructed or extended aggregating 1.483 track miles. Fifteen industrial tracks were removed or shortened, aggregating 3.014 track miles a net decrease of 1.531 track miles.

The Durham District was abandoned, 16.579 miles of main line and 1.644 miles of side tracks were removed.

On the Oconee District at Statesboro, Ga., 6.604 track miles of yard tracks were purchased from the Georgia and Florida Railroad.

1,008 linear feet of reinforced concrete pipe and 268 linear feet of galvanized corrugated iron pipe, a total of 1,276 linear feet were installed under main line tracks, of which 1,200 linear feet replaced crushed and inadequate culverts and 76 linear feet were installed as additional drainage.

On the Dothan District open deck trestle J-363.7 was replaced by 5-pile ballast deck trestle.

On the Birmingham District Trestle P-435.1 was replaced with a steel span. Trestle P-434.8 was filled and a canal constructed to divert water from former opening at P-434.8 to P-435.1.

On the Andalusia District open deck trestle S-322.4 was rebuilt as 6-pile ballast deck trestle.

On the Americus District Trestle O-16.5 was rebuilt as 6-pile ballast deck trestle.

On the Chattanooga District Trestle C-367.0 was rebuilt as ballast deck trestle.

At Macon, Ga., steel span over Poplar Street on M. & A. Lead was raised to provide additional clearance.

322,244 cross ties were used in renewals. 295,685 were new treated pine ties, 26,520 were second-hand treated pine ties and 39 were untreated cypress ties. 11,186 new treated pine ties and 2,966 second-hand treated pine ties were used in constructing new tracks. A total of 336,396 ties were used.

154 sets or 694,098 feet B. M. of new treated switch ties and 5 sets or 21,802 feet B.M. of secondhand treated switch ties were used in renewals. 37 sets, or 159,178 feet B.M. of new treated switch ties were used in constructing new tracks.

206,716 feet B.M. of treated bridge ties were used in renewals.

The following material was treated at the Creosote Plant:

334,624 cross ties.
956,420 feet B.M. switch ties.
2,047,421 feet B.M. lumber.
117,588 linear feet of piling.

At Savannah, Ga., wharf at Berths 16 and 17 was rebuilt and facilities installed to handle cargoes of Seatrain Lines.

Modern coal and sanding facilities were constructed at Savannah Shop.

Pole lines and other facilities used by the Railway Company were purchased from the Western Union Telegraph Company.

On the Chattanooga District, message telephone circuit was extended from Cedartown, Ga., to Chattanooga, Tenn.

On the Atlanta District, Centralized Traffic Control was installed, Colliers to Barnesville, Ga.

At Cedartown, Ga., a semi-automatic Interlocking Plant was installed at crossing with Seaboard Air Line Railroad.

Flashing light and bell crossing signals were installed at Waynesboro, Tennille, Forsyth, Barnesville, Harris, Luthersville, Trion, LaFayette and Sand Hill, Ga.; and at Randall Road and Wadley Ave., in East Point, Ga.

Combination Freight and Passenger Depots at Pooler and Halcyondale, Ga., were replaced by Passenger Shelters.

Freight and Passenger Station facilities were retired at Sharpsboro, Clem, Felton, Lake, Relay, Silver Creek, Berry Hill, Lavendar, Sprite, Holland, Berryton, Martindale, and Rock Springs, Ga., on the Cedartown and Chattanooga Districts and at Putnam, Ga., on the Americus District.

Section houses were retired at Colliers and Goggins, Ga., on the Atlanta District.

Equipment:

Thirty-six steam locomotives worn out and unfit for further service were retired	$ Cr. 1,441,053.79
Twenty-two Diesel electric all purpose locomotives were purchased at a cost of	3,200,434.26
One 20 ton Whitcomb gasoline locomotive was purchased at a cost of	9,476.33
Spare parts for use on Diesel electric locomotives were purchased at a cost of	92,897.07
One coach was converted into a baggage car at a cost of	19,904.31
Two baggage and express cars were modernized at cost of	2,014.35

Four baggage and mail cars were modernized at cost of	$	11,632.36
Two coaches were modernized at a cost of		42,256.89
Miscellaneous additions and betterments amounted to		3,001.55
One passenger coach was retired and sold to Wrightsville and Tennille Railroad Company	Cr.	12,841.56
Five pasenger train cars unfit for further service were retired	Cr.	59,069.16
"A.B." brakes applied to six cars in roadway service		194.87
Fifteen freight train cars converted into roadway cars		14,813.66
Three baggage and seat cars converted into roadway cars		12,344.15
Seven roadway cars worn out and unfit for further service were retired	Cr.	10,963.11
Twenty-one automobile sedans were purchased at a cost of		35,750.52
Nine automobile trucks were purchased at a cost of		15,275.28
Ten automobiles worn out were retired and traded in on other automobiles	Cr.	15,819.83
Fifty-two vent box cars converted into pulpwood cars		115,242.34
"A.B." brakes applied to 39 freight train cars		744.93
Fifty-four vent box cars retired and converted into pulpwood cars	Cr.	123,515.64
Two hundred sixty-four freight train cars unfit for further service were retired	Cr.	570,288.76

GENERAL REMARKS

1951 was a year of progress for the Central of Georgia Railway.

Outstanding in the events of the year is the acquisition of the Savannah & Atlanta Railway, extending from Savannah, Ga., where it serves approximately fifty manufacturing enterprises, to Camak, Ga., 141 miles, and forming a part of the short line route between Savannah and Atlanta, Ga. Approximately 4,000 acres of the finest industrial lands available in the Savannah area for future development was acquired along with the railroad properties. The Savannah & Atlanta is fully dieselized and has modern shop facilities. In 1951 its Transportation Ratio was 24.8 and its Operating Ratio 64.5. Gross Revenue was $3,428,263 and Net Income $353,777. The purchase price paid for the Railway and the large tract of industrial property and valuable residential developments was $3,500,000 of which Central paid $2,000,000 cash and financed the remaining $1,500,000 through a ten-year bank loan.

Another important event of 1951 is the restoration of coastwise steamship operation for transportation of freight between Savannah and New York—made possible by the joint action of Central of Georgia Railway and Seatrain Lines, Inc. Seatrain service began during December, 1951, thus restoring and improving coastwise operation suspended in 1942 by Ocean Steamship Company due to war conditions. Capacity of Seatrain ships is 100 cars and regular weekly sailings are made from Savannah each Tuesday, arriving in New York each Friday; and from New York Friday afternoon, arriving Savannah each Monday. Terminal facilities at Savannah were provided at a cost of approximately $800,000, shared by Central of Georgia and Seatrain Lines, Inc. It is expected that a substantial volume of freight traffic will move through the Port of Savannah, to and from interior points via Central of Georgia, as a result of the restoration of coastwise water-carrier service.

The inauguration of coordinated rail-truck service in January 1951 to handle LCL freight has improved this class of service and enabled the Railway to make substantial savings in cars, per diem, fuel and train hours. During the year Central's trucks (operated by a subsidiary Central of Georgia Motor Transport Co.) operated more than 400,000 miles without a delay in schedule of as much as an hour, and without a single accident for which our drivers were responsible.

Another real achievement during 1951 was the success of our program to discontinue unprofitable passenger train operation. Two daily trains between Griffin, Ga., and Chattanooga, Tenn., were discontinued on January 1, 1951; two between Columbus, Ga., and Andalusia, Ala., were discontinued on May 15, 1951; two between Albany, Ga., and Eufaula, Ala., were discontinued on December 31, 1951; and it is expected that authority of the Alabama Public Service Commission to discontinue the operation of two trains between Eufaula and Montgomery, Ala., will be obtained in the near future. Annual savings of out-of-pocket losses on these trains amount to approximately $350,000. Our plans for 1952 include a continuation of this program to eliminate unprofitable passenger services as rapidly as the necessary authority can be obtained.

Branch lines extending from Chickamauga to Durham, Ga., 17.3 miles, and from Margaret Junction to Margaret, Ala., 11.55 miles, were abandoned during 1951. Operation on the Chickamauga-Durham branch was discontinued several years ago and operation on the Margaret District ceased in the early part of 1951 when the mining of coal on the line was discontinued. The retirement loss of approximately $821,000 charged as operating expenses, together with the carry-over of loss from writing off in previous years the Railway's investment in additions and betterments to South Western Railroad property, eliminated any liability for payment of federal income tax and greatly reduced the state income taxes payable on the year's earnings. In addition, a substantial amount of cash was realized from the sale of scrap recovered from the abandoned lines.

COMMENT ON 1951 OPERATIONS

FREIGHT. During the year 1951 Central of Georgia handled 15,551,261 tons of revenue freight—887,950 tons (6%) more than the previous all-time record of tons handled in the year 1948, and 922,780 tons (6.3%) more than in 1950. Tons of revenue freight carried one mile exceeded all previous years except 1944 in which year the "revenue carried one mile" was higher than in 1951 due to average haul being 211.38 miles as compared with 181.7 miles in 1951. Revenue per ton-mile was 1.271 cents as compared with 1.267 cents in 1950.

Freight revenue of $35,905,470 was the highest in the history of the Railway, an increase of $2,906,662—8.81% over 1950.

PASSENGER. The number of revenue passengers carried in 1951 were 1,005,222, an increase of 63,477—6.7% over 1950. Passenger revenue was $3,062,394, an increase over 1950 of $516,817—20.3%. Revenue passenger miles in 1951 totaled 146,460,600, an increase of 19,142,222—15.0% over 1950, and revenue per passenger mile was 2.09 cents, an increase of 9/100 cent or 4.5%.

MAIL. Revenue from mail in 1951 was $1,592,170, a decrease of $14,877 under 1950; however, the accounts for 1950 include $462,180 applicable to the years 1947, 1948 and 1949. Revenue from mail in 1951 was therefore $447,307—39% more than in 1950, the increase being due principally to the higher rates and charges prescribed by the Interstate Commerce Commission under Docket No. 9200.

FREIGHT RATES. As result of the increasing cost of operation it became necessary during the year to seek additional general increases in freight rates and charges. A petition was filed with the Interstate Commerce Commission on January 16, 1951, for authority to increase freight rates and charges by six per cent, with exceptions on certain commodities. On January 19, 1951, an additional petition in the form of a motion was filed seeking authority to make the increases in rates and charges effective on an interim basis on one day's notice pending final determination by the Commission. Hearing was held beginning February 19, 1951. By supplemental petition of March 28, 1951, the original petition was amended so as to seek authority to increase freight rates and charges by fifteen per cent, with exceptions on certain commodities, to apply in lieu of the increases sought in the original petition.

By report and order of March 12, 1951, the Interstate Commerce Commission approved an interim increase in freight rates and charges of two per cent, with certain exceptions, for application on traffic from, to and within Southern territory. These increases became effective April 4, 1951, on interstate traffic. After further hearing the Interstate Commerce Commission issued its report and order of August 2, 1951, authorizing an increase in freight rates and charges of six per cent, with exceptions on certain commodities, to expire with February 28, 1953, and to supersede and apply in lieu of the increases of two per cent previously authorized. These increases in freight rates and charges became effective August 28, 1951, on interstate traffic.

On October 19, 1951, another petition was filed with the Interstate Commerce Commission for further hearing, reargument and reconsideration of its decision of August 2, 1951, and requesting that the increases sought by the petition of March 28, 1951, be granted in full and without limitation as to time. A hearing was held beginning January 14, 1952, and this proceeding is now pending before the Commission.

Immediately following the approval of increases in freight rates and charges by the Interstate Commerce Commission, petitions were filed with the Alabama Public Service Commission and the Georgia Public Service Commission seeking approval of the same increases on intrastate traffic.

A hearing was held before the Alabama Public Service Commission on June 28, 1951, seeking an increase of two per cent in freight rates and charges corresponding to those approved by the Interstate Commerce Commission as an interim basis by its order of March 12, 1951. Subsequently a supplemental petition was filed seeking an increase of six per cent, corresponding to the increase approved by the Interstate Commerce Commission's order of August 2, 1951, and a hearing was held thereon beginning October 9, 1951. No decision has been rendered by the Alabama Public Service Commission, which is permitted a period of 90 days after final submission for rendering its decision with privilege of extending said period for an additional time not to exceed 90 days. By its order of January 7, 1952, the Alabama Public Service Commission has availed itself of this provision by extending the period of time for rendering its decision until 90 days from January 8, 1952.

A hearing was held before the Georgia Public Service Commission on September 5, 1951. By report and order of October 3, 1951, the Georgia Public Service Commission approved increases in intrastate freight rates and charges corresponding to those authorized by the Interstate Commerce Commission's order of August 2, 1951, but with exceptions on certain commodities. This increase became effective October 15, 1951.

Such increases in freight rates and charges as may result from the pending proceeding before the Interstate Commerce Commission in Ex Parte 175 will be followed up with appropriate petitions to the State Commissions for authority to make corresponding increases on intrastate traffic.

WAGE RATES AND NEGOTIATIONS. Effective February 1, 1951, all "Non-Operating" Employee Groups were granted a 12½ cents per hour wage increase with escalator clause tied in with cost-of-living adjustment to be determined in accordance with changes in the Bureau of Labor Statistics Consumers' Price Index, with a base of 178.0, a one cent adjustment to be made for each point change in the index. A cost-of-living adjustment was made on April 1st of 6c per hour; on July 1, one cent per hour. A total of 7 cents per hour cost-of-living adjustment in 1951 and a total of 19½ cents per hour increase during the year. A further cost-of-living increase of 4c per hour became effective on January 1, 1952, brings the total increase in wage rate under the agreement up to 23½ cents per hour. Included in the settlement was a moratorium on request for wage increases prior to October 1, 1953.

The Brotherhood of Railroad Trainmen on May 25, 1951 accepted settlement of their demands, and, effective October 1, 1950, were granted an increase of 23c per hour to employees in yard service, and 5c per hour to employees in road service; effective January 1, 1951, 2c per hour to employees in yard service, and 5c per hour to employees in road service; effective March 1, 1951, 2c per hour to employees in yard service and 2½c per hour to employees in road service. Interim increases previously granted by the Army on March 1, 1951 to be deducted from the above settlement. In addition thereto, the cost-of-living escalator adjustment previously outlined also applies to the Trainmen the same as to Non-Operating Employees; therefore, as of December 31, 1951, increases amounted to a total of 34c per hour to Yard Service Employees, and 19½ cents per hour to Road Service Employees which includes the 7c per hour cost-of-living adjustment. An additional 4c per hour increase became effective on January 1, 1952. This agreement is subject to the same moratorium on request for wage increases as applicable to the Non-Operating Groups.

With the exception of the Brotherhood of Railroad Trainmen, negotiations for a wage increase with the Four Operating Employee Groups are still unsettled.

The Congress of the United States on January 10, 1951, enacted an amendment to the Railway Labor Act permitting union shop and check-off agreements to be entered into. On February 5, 1951, Seventeen Non-Operating Labor Organizations, through their General Chairmen on each of the Carriers on which they respectively represent employees, served on the Carriers identical notices of their desire to enter into agreements for the union shop and check-off or set up a National Conference Committee to handle with them. Conferences were held on this property in due course and since no agreements were forthcoming, the unions invoked the services of the National Mediation Board. Further handling through this avenue proved unfruitful and at the instance of the National Mediation Board, the President of the United States appointed an Emergency Board to investigate and report on the dispute.

The Emergency Board, under date of February 14, 1952, made its report to the President. Its recommendations were that the Carriers should write union shop and check-off agreements, the cost of deducting dues to be borne by the carriers. So far, no move has been made by the Railroads to put this ruling into effect.

DEVELOPMENT: The continued promotion of industrial, commercial and agricultural enterprises in our territory resulted in substantial gains, a total of fifty new industries and commercial concerns having been established along our lines during 1951, and eight other concerns expanded their operations. Other important plants are under construction, such as the Rome Kraft Company (Mead Corporation) plant and Georgia Power Company steam generating plant, both on the Coosa River near Rome, Ga., to be served by a spur track diverging from our Cedartown-Chattanooga line near Lavender, Ga.

Negotiations are pending with a number of other concerns for the location of large industrial plants on our lines.

SOUTH WESTERN RAILROAD

Application of Central of Georgia for authority to purchase 34,232 shares of the Capital Stock of South Western Railroad at a price of $75.00 per share, filed with the Interstate Commerce Commission on January 22, 1951, is still pending before Division 4 of the Commission, action on the matter having been deferred by a Report and Order of Division 4 dated March 4, 1952, in which the Division ruled that the record in the case must be supplemented by further evidence as to just and reasonable compensation for acquisition of the stock, the time and place for further hearing to be fixed upon appropriate application of any party to the proceeding. Further hearing will be requested as soon as the additional data called for by the Commission can be compiled.

The following tables exhibit the financial condition of the Company and the result of the year's transactions.

Appreciation is extended to the officers and employees for their loyal support, cooperation and efficient service.

By order of the Board of Directors.

MERREL P. CALLAWAY,
Chairman of the Board

BENJAMIN J. TARBUTTON,
President

Savannah, Georgia, April 3, 1952.

HASKINS & SELLS
CERTIFIED PUBLIC ACCOUNTANTS

67 BROAD STREET
NEW YORK 4

ACCOUNTANTS' CERTIFICATE

To the Securityholders,

Central of Georgia Railway Company:

We have examined the balance sheet of Central of Georgia Railway Company as of December 31, 1951 and the related statements of income and earned surplus for the year then ended. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheet and statements of income and earned surplus present fairly the financial position of the Company at December 31, 1951 and the results of its operations for the year then ended, in conformity with the accounting requirements prescribed by the Interstate Commerce Commision.

Haskins & Sells

March 10, 1952

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Table 1

Mileage of Road, December 31, 1951

1. Line owned.
2. Line operated but owned by proprietary corporation.
3. Line operated under lease.
4. Line operated under trackage rights.
5. Line belonging to this company leased to other companies.
6. Line operated under limited trackage rights.

	First Main Track	Second Main Track	Additional Main Track	Yard Tracks and Sidings
1. (a) Main Lines:				
Savannah to Atlanta, Ga.	292.96	9.28	3.00	262.70
Griffin, Ga. to Belt Junction, Tenn.	195.12			57.83
Columbus to Americus, Ga.	60.27			9.55
Columbus to Raymond, Ga.	71.70			11.40
Columbus, Ga. to Birmingham, Ala.	148.71	.92	2.34	83.91
Eufaula to Montgomery, Ala.	80.70			18.10
Columbus, Ga. to Andalusia, Ala.	138.15			18.96
Newnan to East Point, Ga.	.05			
Millen to Augusta, Ga.	53.28			14.38
Columbia to Hartford, Ala.	43.03			6.17
Total	1,083.97	10.20	5.34	483.00
(b) Lines jointly owned				7.86
Total Main Line	1,083.97	10.20	5.34	490.86
(a) Branch Lines:				
Gordon to Porterdale, Ga.	85.52			10.86
East Ala. Jct. to Roanoke, Ala.	36.20			3.85
Eufaula to Ozark, Ala.	60.00			4.37
Barnesville to Thomaston, Ga.	16.57	1.67		10.03
Dover to Metter, Ga.	29.40			10.74
Mogul to Athens, Ga.	102.29			13.02
Margaret Jct. to Margaret, Ala.	11.55			8.52
Total	341.53	1.67		61.39
(b) Lines jointly owned				.29
Total Branch Lines	341.53	1.67		61.68
Total Class 1	1,425.50	11.87	5.34	552.54
2. (a) Main Lines	None			
(b) Branch Lines	None			
3. (a) Main Lines:				
*South Western Railroad—				
Macon, Ga. to Eufaula, Ala.	142.28	10.29		74.29
Ft. Valley to Columbus, Ga.	71.22	2.33		27.35
Smithville, Ga. to Columbia, Ala.	85.20	.83		29.89
Chattanooga Station Company—				
Chattanooga, Tenn.				.41
Georgia R. R.—				
Macon, Ga.				1.01
Total	298.70	13.45		132.95
(b) Lines jointly owned				1.13
Total Main Line	298.70	13.45		134.08
(a) Branch Lines:				
South Western Railroad—				
Ft. Valley to Perry, Ga.	12.78			7.32
Cuthbert to Ft. Gaines, Ga.	19.88			2.08
Total	32.66			9.40
(b) Lines jointly owned				
Total Branch Lines	32.66			9.40
Total Class 3	331.36	13.45		143.48
4. (a) Seaboard Air Line Railroad—				
Savannah, Ga.				2.22
Cedartown, Ga.			.08	.16
Birmingham, Ala.			.30	
Americus, Ga.				.19
Atlanta & West Point R. R.—				
Newnan to East Point, Ga.	32.71	18.91		2.88
East Point to Atlanta, Ga.		5.65		.13
Nashville, Chattanooga & St. Louis Railway—				
Atlanta, Ga.				.80
Class 4—Carried forward	32.71	24.56	.38	6.38

*Operated for the account of South Western Railroad.

Mileage of Road, December 31, 1951

Table 1 (Concluded)

	First Main Track	Second Main Track	Additional Main Track	Yard Tracks and Sidings
Class 4—brought forward	32.71	24.56	.38	6.38
Southern Railway—				
Bremen, Ga.			.08	.27
Chattanooga, Tenn.				.77
Childersburg, Ala.			.13	.05
Weems to Birmingham, Ala.	2.34	8.48	.73	.97
Athens, Ga.			.33	.04
Ft. Valley, Ga.			.65	.44
Alabama Great Southern R. R.—				
Chattanooga, Tenn.				2.70
T. A. & G. Railway—				
Chattanooga, Tenn.			.59	.71
Georgia Railroad—				
Milledgeville, Ga.				.32
Chattahoochee Valley Railway—				
Bleecker, Ala.				.30
Louisville & Nashville Railroad—				
Sylacauga, Ala.			.25	1.10
Montgomery, Ala.	.38		1.80	.58
Western Railway of Alabama—				
Opelika to East Alabama Junction, Ala.	2.47		2.34	4.63
Montgomery, Ala.			3.86	11.71
Illinois Central Railroad—				
Birmingham, Ala.			4.22	13.46
St. Louis—San Francisco Railway—				
Birmingham, Ala.			6.20	15.41
Birmingham Belt Railroad—				
Birmingham, Ala.			1.35	
Atlantic Coast Line Railroad—				
Troy, Ala.				.17
Dothan, Ala.				.22
Savananh & Atlanta Railway—				
Waynesboro, Ga.				.63
Charleston & Western Carolina Railway—				
Augusta, Ga.				1.29
Seaboard Air Line Railroad—				
Cuthbert, Ga.			.37	.79
Arlington, Ga.			.46	1.32
Albany and Northern Railway—				
Albany, Ga.				.28
Augusta & Summerville Railroad—				
Augusta, Ga.	.45		1.82	1.04
Chatham Terminal Company—				
Savannah, Ga.				2.03
Augusta Union Station Company—				
Augusta, Ga.	.35		.99	.10
Macon Terminal Company—				
Macon, Ga.	.45	.45	1.75	1.09
Birmingham Terminal Company				
Birmingham, Ala.	.24	.24	4.77	.68
Atlanta Terminal Company—				
Atlanta, Ga.	.38	.38	3.34	2.13
Chattanooga Station Company—				
Chattanooga, Tenn.	1.04	.99	2.63	2.03
Albany Passenger Terminal Company—				
Albany, Ga.	.32	.32	1.86	.81
Total	41.13	35.42	40.90	74.45
(b) Lines jointly owned			2.29	5.76
Total Class 4	41.13	35.42	43.19	80.21
Total Mileage operated Dec. 31, 1951	1,797.99	60.74	48.53	776.23
5. Meldrim to Lyons, Ga.	57.48			5.95
Chattanooga, Tenn.	.60	.56		
Atlanta, Ga.				.14
Total Class 5	58.08	.56		6.09
Total mileage operated at December 31, 1951	**1,797.99**	**60.74**	**48.53**	**776.23**
Total mileage operated at December 31, 1950	**1,815.29**	**60.74**	**48.66**	**770.10**
Change in mileage operated during the year	**— 17.30**		**—.13**	**+6.13**
Average mileage operated during calendar year 1951	**1,800.87**	**60.74**	**48.55**	**776.23**

Table 2

Income Statement for the Years Ended December 31, 1951 and 1950

	1951	Per Cent of Total Operating Revenues	1950	Per Cent of Total Operating Revenues	Increase	Decrease	Per Cent
Average miles operated	1,800.87		1,815.29			14.42	.79
Railway Operating Revenues:							
Rail-Line Transportation:							
Freight	$35,905,469.55	83.93	$32,998,807.59	84.48	$2,906,661.96		8.81
Passenger	3,062,393.55	7.16	2,545,576.85	6.52	516,816.70		20.30
Baggage	8,850.38	.02	9,711.75	.02		$ 861.37	8.87
Sleeping car	190.30		160.05		30.25		18.90
Parlor and chair car	5.20				5.20		
Mail	1,592,170.10	3.72	1,607,046.72	4.11		14,876.62	.93
Express	588,872.59	1.38	584,517.01	1.50	4,355.58		.75
Other passenger train	16,930.66	.04	12,311.48	.03	4,619.18		37.52
Milk	6,963.99	.02	3,846.41	.01	3,117.58		81.05
Switching	496,770.78	1.16	438,030.03	1.12	58,740.75		13.41
Total rail-line transportation revenue	$41,678,617.10	97.43	$38,200,007.89	97.79	$3,478,609.21		9.11
Incidental Operating Revenue:							
Dining and buffet	$ 267,152.73	.62	$ 243,568.83	.62	$ 23,583.90		9.68
Station, train, and boat privileges	10,647.01	.03	8,058.37	.02	2,588.64		32.12
Parcel room	10.10		10.00		.10		1.00
Storage-freight	100,445.06	.23	83,705.96	.21	16,739.10		20.00
Storage-baggage	674.75		590.65		84.10		14.24
Communication	7,058.85	.02			7,058.85		
Demurrage	185,941.66	.43	88,401.37	.23	97,540.29		110.34
Rents of buildings and other prop'ty	34,569.04	.08	34,943.72	.09		$ 374.68	1.07
Terminal charges at Savannah	383,998.51	.90	291,499.03	.75	92,499.48		31.73
Miscellaneous	42,297.53	.10	37,509.23	.10	4,788.30		12.77
Total incidental operating revenue	$ 1,032,795.24	2.41	$ 788,287.16	2.02	$ 244,508.08		31.02
Joint Facility Operating Revenue:							
Joint facility—Cr.	$ 69,961.82	.16	$ 73,948.14	.19		$ 3,986.32	5.39
Joint facility—Dr.	2,981.51		1,298.39		$ 1,683.12		129.63
Total joint facility operating revenue	$ 66,980.31	.16	$ 72,649.75	.19		$ 5,669.44	7.80
Total railway operating revenues	$42,778,392.65	100.00	$39,060,944.80	100.00	$3,717,447.85		9.52
Railway Operating Expenses:							
Maintenance of way and structures	$ 7,636,042.36	17.85	$ 6,409,076.07	16.41	$1,226,966.29		19.14
Maintenance of equipment	6,962,227.67	16.28	6,321,604.37	16.18	640,623.30		10.13
Traffic	1,463,238.09	3.42	1,323,329.07	3.39	139,909.02		10.57
Transportation—rail line	18,614,142.36	43.51	17,300,756.45	44.29	1,313,385.91		7.59
Miscellaneous operations	324,450.03	.76	291,512.08	.75	32,937.95		11.30
General	1,988,684.04	4.65	1,735,620.79	4.44	253,063.25		14.58
Total railway operating expenses	$36,988,784.55	86.47	$33,381,898.83	85.46	$3,606,885.72		10.80
Net revenue from railway operations	$ 5,789,608.10	13.53	$ 5,679,045.97	14.54	$ 110,562.13		1.95
Railway Tax Accruals	$ 2,786,077.51	6.51	$ 2,633,349.65	6.74	$ 152,727.86		5.80
Railway operating income	$ 3,003,530.59	7.02	$ 3,045,696.32	7.80		$42,165.73	1.38
Rent Income:							
Hire of freight cars—Credit balance							
Rent from locomotives	$ 161,264.68		$ 53,668.49		$ 107,596.19		200.48
Rent from passenger-train cars	257,703.45		280,344.71			$22,641.26	8.08
Rent from work equipment	16,812.87		10,559.85		6,253.02		59.22
Joint facility rent income	185,156.29		171,474.90		13,681.39		7.98
Total Rent Income	$ 620,937.29		$ 516,047.95		$ 104,889.34		20.33
Gross railway operating income—carried forward	$ 3,624,467.88		$ 3,561,744.27		$ 62,723.61		1.76

See Notes to Financial Statements.

Table 2 (Concluded)

Income Statement for the Years Ended December 31, 1951 and 1950

	1951	1950	Increase	Decrease	Per Cent.
Gross railway operating income—brought forward	$ 3,624,467.88	$ 3,561,744.27	$ 62,723.61		1.76
Rents Payable:					
Hire of freight cars—Debit Balance	$ 296,574.64	$ 121,273.90	$ 175,300.74		144.55
Rent for locomotives	105,078.86	78,256.20	26,822.66		34.28
Rent for passenger-train cars	650,898.58	461,154.25	189,744.33		41.15
Rent for work equipment	2,419.07	459.85	1,959.22		426.06
Joint facility rents	383,643.78	377,454.64	6,189.14		1.64
Total Rents Payable	$ 1,438,614.93	$ 1,038,598.84	$ 400,016.09		38.51
Net railway operating income	$ 2,185,852.95	$ 2,523,145.43		$ 337,292.48	13.37
Other Income:					
Income from lease of road and equipment	$ 40,085.08	$ 43,422.72		$ 3,337.64	7.69
Miscellaneous rent income	62,460.45	38,626.47	$ 23,833.98		61.70
Income from non-operating property	2,836.94	35,488.58		32,651.64	92.01
Dividend income	3,614.50	3,614.50			
Income from funded securities	164,983.57	186,255.99		21,272.42	11.42
Income from sinking and other reserve funds	29,405.28	32,585.24		3,179.96	9.76
Release of premiums on funded debt	356.14	593.58		237.44	40.00
Miscellaneous income	680.09	496.39	183.70		37.01
Separately operated properties—Profit	259,535.15		259,535.15		
Total other income	$ 563,957.20	$ 341,083.47	$ 222,873.73		65.34
Total Income	$ 2,749,810.15	$ 2,864,228.90		$ 114,418.75	3.99
Miscellaneous Deductions from Income:					
Miscellaneous rents	$ 44,732.98	$ 24,082.98	$ 20,650.00		85.75
Miscellaneous tax accruals	7,243.49	7,643.32		$ 399.83	5.23
Miscellaneous income charges	23,929.45	12,863.39	11,066.06		86.03
Total Miscellaneous Deductions	$ 75,905.92	$ 44,589.69	$ 31,316.23		70.23
Income available for fixed charges	$ 2,673,904.23	$ 2,819,639.21		$ 145,734.98	5.17
Fixed Charges:					
Rent for leased roads and equipment	$ 897.36	$ 897.36			
Interest on funded debt:					
Mortgage bonds	464,740.00	470,806.44		$ 6,066.44	1.29
Equipment obligations and notes	200,110.90	116,343.99	$ 83,766.91		72.00
Interest on unfunded debt		2,072.86		2,072.86	100.00
Amortization of discount on funded debt	64,347.38	1,422.06	62,925.32		
Total Fixed Charges	$ 730,095.64	$ 591,542.71	$ 138,552.93		23.42
Income after fixed charges	$ 1,943,808.59	$ 2,228,096.50		$ 284,287.91	12.76
Other Deductions:					
Contingent interest	$ 625,386.61	$ 601,839.00	$ 23,547.61		3.91
Net income after fixed charges and other deductions	$ 1,318,421.98	$ 1,626,257.50		$ 307,835.52	18.93
Disposition of Net Income:					
Income applied to sinking and other reserve funds	$ 128,391.50		$ 128,391.50		
Balance of Income Transferred to earned surplus-unappropriated	$ 1,190,030.48	$ 1,626,257.50		$ 436,227.02	26.82

See Notes to Financial Statements.

General Balance Sheet
December 31, 1951 and Comparison with December 31, 1950

Table 3

Assets	December 31, 1951	December 31, 1950	Increase	Decrease
Investments:				
Road and equipment property	$ 119,246,911.49	$ 118,292,611.12	$ 954,300.37	
Improvements on leased property	8,659.88	8,659.88		
Acquisition adjustment	Cr. 19,829,665.49	Cr. 23,447,078.14		$ 3,617,412.65
Donations and grants	Cr. 55,303.33	Cr. 36,859.84	18,443.49	
Investment in transportation property	$ 99,370,602.55	$ 94,817,333.02	$ 4,553,269.53	
Accrued depreciation—Road	Cr. 3,987,156.38	Cr. 2,584,400.21	1,402,756.17	
Accrued depreciation—Equipment	Cr. 16,027,401.30	Cr. 18,067,050.27		$ 2,039,648.97
Accrued amortization of defense projects-Road	Cr. 222,860.47	Cr. 222,860.47		
Accrued amortization of defense projects—Equipment	Cr. 10,687,091.54	Cr. 10,699,558.85		12,467.31
Investment in transportation property less recorded depreciation and amortization	$ 68,446,092.86	$ 63,243,463.22	$ 5,202,629.64	
Sinking funds	623.21	547.39	75.82	
Capital and other reserve funds (includes company's own issues, $83,800.00—see contr.)	705,932.75	3,454,481.01		$ 2,748,548.26
Miscellaneous physical property	1,980,107.35	1,968,014.12	12,093.23	
Accrued depreciation—Miscellaneous physical property	Cr. 239,247.29	Cr. 239,247.29		
Miscellaneous physical property less recorded depreciation	$ 1,740,860.06	$ 1,728,766.83	$ 12,093.23	
Investments in affiliated companies:				
(a) Stocks	$ 4,003,007.97	$ 3,542,057.97	$ 460,950.00	
(b) Bonds	71,880.00	71,880.00		
(c) Other secured obligations	3,300,000.00		3,300,000.00	
(d) Unsecured notes	15,086.25	15,086.25		
(e) Investment advances	1,235,625.98	1,291,227.19		$ 55,601.21
Other investments:				
(a) Stocks	86,502.00	86,402.00	100.00	
(b) Bonds	7,065.07	7,065.07		
(c) Unsecured Notes	3,900.00		3,900.00	
Total investments	$ 79,616,576.15	$ 73,440,976.93	$ 6,175,599.22	
Current Assets:				
Cash	$ 3,238,280.75	$ 4,571,152.02		$ 1,332,871.27
Temporary cash investments	1,303,917.38		$ 1,303,917.38	
Special deposits	974,423.21	860,134.67	114,288.54	
Loans and bills receivable	31,942.99	32,671.91		728.92
Net balance receivable from agents and conductors	484,739.32	597,736.65		112,997.33
Miscellaneous accounts receivable	2,915,123.57	2,391,454.89	523,668.68	
Material and supplies	4,189,813.91	3,101,914.75	1,087,899.16	
Interest and dividends receivable	47,286.38	34,033.74	13,252.64	
Accrued accounts receivable	554,340.90	886,237.17		331,896.27
Other current assets	42,397.52	2,768,240.94		2,725,843.42
Total current assets	$ 13,782,265.93	$ 15,243,576.74		$ 1,461,310.81
Deferred Assets:				
Working fund advances	$ 29,979.32	$ 24,025.32	$ 5,954.00	
Other deferred assets	894,894.87	634,709.76	260,185.11	
Total deferred assets	$ 924,874.19	$ 658,735.08	$ 266,139.11	
Unadjusted Debits:				
Prepayments	$ 170,700.78	$ 130,106.90	$ 40,593.88	
Discount on funded debt	52,359.49	53,721.83		$ 1,362.34
Other unadjusted debits	322,179.78	300,121.71	22,058.07	
Total unadjusted debits	$ 545,240.05	$ 483,950.44	$ 61,289.61	
Grand Total	$ 94,868,956.32	$ 89,827,239.19	$ 5,041,717.13	

See Notes to Financial Statements

General Balance Sheet
December 31, 1951 and Comparison with December 31, 1950

Table 3

Liabilities	December 31, 1951	December 31, 1950	Increase	Decrease
Stock:				
Capital stock: Preferred par value $100.00 per shares	$ 17,054,200.00	$ 15,524,000.00	$ 1,530,200.00	
Common, (337,254 shares without par value)	33,725,400.00	33,725,400.00		
Total capital stock	$ 50,779,600.00	$ 49,249,400.00	$ 1,530,200.00	
Long Term Debt:				
Funded debt unmatured (includes $83,800 held by Company)	$ 27,178,300.00	$ 25,148,500.00	$ 2,029,800.00	
Equipment obligations	* 6,681,591.60	4,929,075.82	1,752,515.78	
Total long term debt	$ 33,859,891.60	$ 30,077,575.82	$ 3,782,315.78	
Current Liabilities:				
Traffic and car-service balances—Credit	$ 666,329.76	$ 667,213.51		$ 883.75
Audited accounts and wages payable	1,787,318.54	2,083,174.49		295,855.95
Miscellaneous accounts payable	657,271.51	812,319.80		155,048.29
Interest matured unpaid	364,625.34	315,857.65	$ 48,767.69	
Dividends matured unpaid	15,044.05	13,443.25	1,600.80	
Unmatured interest accrued	638,812.26	13,850.68	624,961.58	
Accrued accounts payable	1,236,529.20	1,039,931.71	196,597.49	
Taxes accrued	467,466.33	558,965.78		91,499.45
Other current liabilities	569,042.07	584,176.23		15,134.16
Total current liabilities	$ 6,402,439.06	$ 6,088,933.10	$ 313,505.96	
Deferred Liabilities:				
Other deferred liabilities	$ 75,487.32	$ 1,562,419.33		$ 1,486,932.01
Total deferred liabilities	$ 75,487.32	$ 1,562,419.33		$ 1,486,932.01
Unadjusted Credits:				
Premium on funded debt	$ 118.68	$ 474.82		$ 356.14
Other unadjusted credits	871,804.82	1,056,255.18		184,450.36
Total unadjusted credits	$ 871,923.50	$ 1,056,730.00		$ 184,806.50
Surplus:				
Earned surplus—Appropriated	$ 189,080.50	$	$ 189,080.50	
Earned Surplus—Unappropriated	2,690,534.34	1,792,180.94	898,353.40	
Total surplus	$ 2,879,614.84	$ 1,792,180.94	$ 1,087,433.90	
Grand Total	$ 94,868,956.32	$ 89,827,239.19	$ 5,041,717.13	

* Includes $738,148.31 maturing in 1952

See Notes to Financial Statements.

Statement of Earned Surplus—Unappropriated
For the Year Ended December 31, 1951

Table 4

Credit Balance January 1, 1951			$	1,792,180.94
Credits:				
Credit balance transferred from income	$	1,190,030.48		
Unclaimed accounts		4,043.87		
Sale of land, buildings, etc.		21,013.13		
Repurchase of Mortgage bonds of this Company's issue		27,355.11		
Miscellaneous items		107.66		
Total			$	1,242,550.25
Debits:				
Surplus applied to sinking fund requirements for 1950	$	60,689.00		
Loss from sale of land		156,441.54		
Loss from advances to affiliated companies		28,372.77		
Loss from property retired		8,014.14		
Miscellaneous items		904.40		
Interest for period July 1, 1948 to December 31, 1950 inclusive on General Mortgage Bonds, Series "A"		89,775.00		
Total			$	344,196.85
Credit Balance December 31, 1951			$	2,690,534.34

Notes to Financial Statements

1. The income statement for the year includes operations of South Western Railroad Company. The profit or loss from operations since June 30, 1948, not yet determined, is to be paid to or is chargeable to South Western. Under a depository agreement, subject to approval and authority of the Interstate Commerce Commission, the company has agreed to purchase 34,232 shares of stock of South Western (approximately two-thirds of the shares outstanding) at $75.00 a share.
2. The income from Separately Operated Properties — Profit includes $186,446.94 applicable to prior years.
3. Preferred stock dividends are cumulative for a period up to three years. At December 31, 1951, the accumulation for such unpaid dividends amounted to $2,558,130.00.

Table 5

Investment Securities Owned—Par Value

Kind	Pledged	Unpledged	Total	Dividends and Interest Accrued Year Ended Dec. 31 1951
Stocks:				
Albany Passenger Terminal Company (Note 1)	$ 54,700.00		$ 54,700.00	
Atlanta Terminal Company (Note 1)	50,000.00		50,000.00	$ 2,000.00
Augusta Cotton Exchange and Board of Trade		$ 100.00	100.00	
Augusta & Summerville Railroad Co. (Note 1)	50,000.00		50,000.00	
Birmingham Terminal Company (Note 1)	25,000.00		25,000.00	20.00
Central of Georgia Motor Transport Company		266,000.00	266,000.00	
Chatham Terminal Company (Note 1)	25,000.00		25,000.00	
Chattanooga Station Company (Note 1)	25,000.00		25,000.00	
Empire Land Company		300,000.00	300,000.00	
Fruit Growers Express Company		256,700.00	256,700.00	
Louisville & Wadley Railroad Company—Common		38,800.00	38,800.00	
Louisville & Wadley Railroad Company—Preferred		29,000.00	29,000.00	
Macon Terminal Company (Note 1)	33,300.00		33,300.00	
Ocean Steamship Company of Savannah (Note 1)	1,999,000.00	100.00	1,999,100.00	
Pullman Company		31,890.00	31,890.00	1,594.50
Railway Express Agency, Incorporated (Note 2)		600.00	600.00	
The South Western Railroad Company		144,000.00	144,000.00	
Savannah Cotton Exchange		1,000.00	1,000.00	
Sylvania Central Railway Company		74,500.00	74,500.00	
Wadley Southern Railway Company		9,100.00	9,100.00	
Wrightsville & Tennille Railroad Co.—Common		278,575.00	278,575.00	
Wrightsville & Tennille Railroad Co.—Preferred		70,000.00	70,000.00	
Miscellaneous		100.00	100.00	
Total Stocks	$ 2,262,000.00	$ 1,500,465.00	$ 3,762,465.00	$ 3,614.50
Bonds:				
Albany Passenger Terminal Company		$ 12,000.00	$ 12,000.00	$ 600.00
Talbotton Railroad Company, First Mortgage		24,750.00	24,750.00	754.98
Wrightsville & Tennille RR. Co., First Mortgage		140,000.00	140,000.00	14,000.00
National Fireproofing Corporation		100.00	100.00	5.00
U. S. Treasury Bonds		6,500.00	6,500.00	137.50
Total Bonds		$ 183,350.00	$ 183,350.00	$ 15,497.48
Notes:				
West Side Recreation Council—Savannah, Ga.		$ 3,900.00	$ 3,900.00	$ 140.83
Augusta and Summerville Railroad Company		15,086.25	15,086.25	
Empire Land Company		3,300,000.00	3,300,000.00	21,333.33
Total Notes		$ 3,318,986.25	$ 3,318,986.25	21,474.16
Advances:				
Other affiliated companies		$ 1,235,625.98	$ 1,235,625.98	$ 27,814.73
Total Advances		$ 1,235,625.98	$ 1,235,625.98	$ 27,814.73
Grand Total	$ 2,262,000.00	$ 6,238,427.23	$ 8,500,427.23	

The book value of securities listed above is $8,723,067.27 and on the balance sheet is included in the items:

Investments in Affiliated Companies — Stocks	$ 4,003,007.97
Investments in Affiliated Companies — Bonds	71,880.00
Investments in Affiliated Companies — Other secured obligations	3,300,000.00
Investments in Affiliated Companies — Unsecured Notes	15,086.25
Investments in Affiliated Companies — Investment Advances	1,235,625.98
Other investments — Stocks	86,502.00
Other investments — Bonds	7,065.07
Other investments — Unsecured Notes	3,900.00

Note 1—The First Mortgage has a first lien, the General Mortgage a second lien, on this stock.

Note 2—No par stock, $600.00 represents book value.

Table 6

Long-Term Debt and Interest for the Year Ended December 31, 1951

Name and Character of Obligation	Date of Issue	Date of Maturity	Amount of Authorized Issue	Amount Authenticated			Interest Provisions		Amount of Interest Accrued During Year
				Outstanding at Close of Year					
				With Public	Pledged as Collateral	In Treas. ury	Rate	Dates Due	
Mortgage Bonds—									
First Mortgage Series "A"	Jan. 1, 1948	Jan. 1, 1995	$11,853,300.00	$11,618,300.00			4%	Jan.—July	$ 464,740.00
General Mortgage (Income) Series "A"	Jan. 1, 1948	Jan. 1, 2020	1,736,000.00	1,517,600.00			4½%	May 1 when earned	60,978.61
General Mortgage (Income) Series "B"	Jan. 1, 1948	Jan. 1, 2020	12,542,400.00	12,542,400.00			4½%		564,408.00
Total Mortgage Bonds			$26,131,700.00	$25,678,300.00					$ 1,090,126.61
Equipment Trust Obligations and Equipment Purchase Agreements:									
Central of Georgia Equipment Trust Series "T" Receiver's Certificates	July 1, 1937	July 1, 1952	$ 1,400,000.00	$ 93,000.00			4%	Jan.—July	$ 5,580.00
Central of Georgia Equipment Trust—Series "U" Trustee's Certificates	Oct. 1, 1946	Oct. 1, 1956	2,300,000.00	1,150,000.00			2⅛%	Apr.—Oct.	28,102.56
Equipment Purchase Agreements: Favor J. P. Morgan & Company, Inc.									
Combined ten old agreements	April 1, 1951	April 1, 1966	3,151,000.00	2,998,000.00			Various 2⅞%	Quarterly † Monthly *	21,071.44 76,353.77
General Motors Corp. (Electro-Motive Division)	April 1, 1951	April 1, 1966	1,555,691.15	1,459,081.37			2⅞%	Monthly	29,564.20
American Locomotive Company	April 1, 1951	April 1, 1966	1,046,498.78	981,510.23			2⅞%	Monthly	18,105.60
Total Equipment Obligations and Equipment Purchase Agreements			$ 9,453,189.93	$ 6,681,591.60					$ 178,777.57
Miscellaneous Obligations:									
Note favor The Citizens and Southern National Bank, Savannah, Ga.	Aug 22, 1951	July 1, 1961	$ 1,500,000.00	$ 1,500,000.00			4%	Jan.—July	$ 21,333.33
Grand Total			$37,084,889.93	$33,859,891.60					$ 1,290,237.51

†For period January 1, 1951 to April 1, 1951.
*For period April 1, 1951 to December 31, 1951, Incl.

Analysis of Equipment Trust Obligations and Equipment Purchase Agreements
For the Year Ended December 31, 1951

Table 7

	Equipment	Original Issue	Paid Prior to January 1, 1951	Paid During Year Ended Dec. 31, 1951	Outstanding Dec. 31, 1951	Maturities
Equipment Trust "T" July 1, 1937 4%	99 50 foot, 50 ton all-steel box cars Nos. 5000—5099 494 40 foot, 40 ton all-steel box cars Nos. 4000—4499 5 All steel air-conditioned passenger coaches Nos. 650—654 3 All steel express cars Nos. 450—452 12 Pulpwood cars Nos. 12109—12121	$1,400,000.00	$1,214,000.00	$ 93,000.00	$ 93,000.00	July 1, 1951 to July 1, 1952
Equipment Trust "U" October 1, 1946 2⅛%	2—1000 horsepower Diesel switching locomotives Nos. 31 and 32 8—2000 horsepower Diesel road locomotives Nos. 801—808 100—50 ton pulpwood cars Nos. 10165—10264 6—Baggage and express cars Nos. 453—458 2—Baggage and mail cars Nos. 473—474 1—Baggage and seat car No. 390 4—Partition coaches Nos. 540—543 4—Open coaches Nos. 660—663 1—Coach grill No. 690	$2,300,000.00	$ 920,000.00	$ 230,000.00	$1,150,000.00	April 1, 1951 to Oct. 1, 1956
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter.	2—Diesel switching locomotives Nos. 33 and 34 Stainless Steel Streamline Cars as follows: Coaches—Fort Oglethorpe and Fort McPherson Passenger-Baggage—Fort Mitchell Tavern Observation—Fort Benning 200 Pulpwood cars Nos. 10265 to 10464 4—1500 horsepower Diesel freight locomotives Nos. 901—904 5—1500 horsepower Diesel freight locomotives Nos. 905—909 2—2000 horsepower Diesel passenger locomotives Nos. 809—810 1—1000 horsepower Diesel-switching locomotive No. 35 5—1500 horsepower Diesel electric road switching locomotives Nos. 101—105 2—1000 horsepower Diesel electric switching locomotives Nos. 36 and 37 3—1600 horsepower Diesel electric road switching locomotives Nos. 108-110 2—2250 horsepower Diesel electric road switching locomotives Nos. 811—812 2—1500 horsepower Diesel electric road switching locomotives Nos. 106-107	*$3,151,000.00		$ 153,000.00	$2,998,000.00	Monthly to April 1, 1966
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	4—1500 horsepower Model GP-7 Diesel electric road switching locomotives with steam generator Nos. 120-123 9—1500 horsepower Model GP-7 Diesel electric road switching locomotives Nos. 124-132	$1,555,691.15		$ 96,609.78	$1,459,081.37	Monthly to April 1, 1966
Equipment Purchase Agreement April 1, 1951. 2⅞% on all installment payments to April 1, 1956 and 3½% thereafter	9—1600 horsepower Alco Diesel electric road switching locomotives Nos. 111-119	$1,046,498.78		$ 64,988.55	$ 981,510.23	Monthly to April 1, 1966
	TOTAL	$9,453,189.93	$2,134,000.00	$ 637,598.33	$6,681,591.60	

*Ten old agreements refinanced as of April 1, 1951
$212,075.82 paid on old agreements January-March 1951 not included.

Table 8

Operating Revenues and Expenses by Months, for the Year Ended December 31, 1951

Railway Operating Revenues

Months	Freight	Passenger	Mail	Express	Other Passenger Train	Other Transportation	Incidental and Joint Facility	Total Railway Operating Revenues
January	$ 3,224,748.78	$ 258,522.40	$ 73,808.98	$ 67,313.42	$ 2,051.83	$ 40,729.91	$ 85,745.75	$ 3,752,921.07
February	2,981,504.23	281,543.01	76,909.31	28,004.29	2,310.65	40,557.96	96,856.24	3,507,685.69
March	3,498,187.05	242,568.78	84,877.94	66,305.58	2,544.11	44,440.89	85,677.55	4,024,601.90
April	3,179,624.08	250,502.96	89,776.82	44,532.51	3,314.21	37,830.08	82,023.51	3,687,604.17
May	3,195,054.78	341,336.26	89,180.24	45,251.70	5,698.08	41,059.90	109,111.10	3,826,692.06
June	2,895,503.37	243,603.81	88,259.26	40,509.38	2,179.34	39,263.84	91,998.49	3,401,317.49
July	2,603,152.61	287,238.44	85,570.67	29,501.19	2,350.79	36,942.91	89,317.31	3,134,073.92
August	2,734,491.44	297,962.98	89,438.99	42,907.25	2,831.65	38,522.18	98,425.86	3,304,580.35
September	2,639,787.18	232,419.08	88,774.47	38,510.11	2,904.70	39,218.61	70,108.19	3,111,722.34
October	3,152,391.43	177,701.66	93,749.48	47,107.80	2,095.85	47,154.08	102,157.09	3,622,357.39
November	2,943,564.42	208,169.16	† 345,999.47	45,383.09	2,411.15	51,860.33	92,968.61	3,690,356.23
December	2,857,460.18	240,825.01	† 385,824.47	93,546.27	2,248.17	39,190.09	95,385.85	3,714,480.04
Total	$ 35,905,469.55	$ 3,062,393.55	$ 1,592,170.10	$ 588,872.59	$ 32,940.53	$ 496,770.78	$ 1,099,775.55	$ 42,778,392.65

Railway Operating Expenses

Months	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	Miscellaneous Operations	General	Total Railway Operating Expenses	Net Revenue from Railway Operations
January	$ 600,843.01	$ 588,239.23	$ 115,995.77	$ 1,573,203.91	$ 26,699.04	$ 154,059.91	$ 3,059,040.87	$ 693,880.20
February	597,484.59	602,967.35	119,147.47	1,539,473.94	28,809.03	155,538.83	3,043,421.21	464,264.48
March	846,489.86	655,213.24	113,443.80	1,646,905.99	28,494.01	153,778.33	3,444,325.23	580,276.67
April	683,390.23	659,898.96	122,845.46	1,652,235.53	28,780.35	201,700.12	3,348,850.65	338,753.52
May	734,724.06	664,703.67	119,854.76	1,708,303.48	28,919.91	167,586.69	3,424,092.57	402,599.49
June	626,551.10	564,194.24	127,729.63	1,537,178.51	35,045.29	162,834.22	3,053,532.99	347,784.50
July	567,272.69	549,224.67	130,586.19	1,508,299.83	29,287.71	168,773.48	2,953,444.57	180,629.35
August	521,955.42	537,756.73	124,986.14	1,511,573.76	24,493.17	157,742.48	2,878,507.70	426,072.65
September	439,307.20	478,460.85	126,258.58	1,413,850.34	18,096.47	157,256.20	2,633,229.64	478,492.70
October	558,630.47	554,245.25	123,528.68	1,522,906.82	20,492.07	164,621.20	2,944,424.49	677,932.90
November	740,659.17	543,044.11	119,679.32	1,430,193.84	25,427.65	160,793.82	3,019,797.91	670,558.32
December	718,734.56	564,279.37	119,182.29	1,570,016.41	29,905.33	183,998.76	3,186,116.72	528,363.32
Total	$ 7,636,042.36	$ 6,962,227.67	$ 1,463,238.09	$ 18,614,142.36	$ 324,450.03	$ 1,988,684.04	$ 36,988,784.55	$ 5,789,608.10

†Includes accrual of additional mail pay for the ten months ending October 31, 1951.

Table 9

Detail of Railway Operating Expenses

Accounts	Year Ended December 31		Increase	Decrease
	1951	1950		
Maintenance of Way and Structures:				
Superintendence	$ 440,728.79	$ 411,882.75	$ 28,846.04	
Roadway maintenance	572,129.54	517,273.18	54,856.36	
Tunnels and subways	1,029.75	674.87	354.88	
Bridges, trestles and culverts	240,169.63	238,215.74	1,953.89	
Ties—Switch and bridge	94,794.45	96,838.86		$ 2,044.41
Ties—Cross	788,188.48	674,874.96	113,313.52	
Rails	154,562.93	374,535.26		219,972.33
Other track material	331,384.00	407,676.64		76,292.64
Ballast	70,919.60	65,412.06	5,507.54	
Track laying and surfacing	2,208,667.22	1,909,378.52	299,288.70	
Fences, snowsheds and signs	12,391.95	17,636.95		5,245.00
Station and office buildings	241,358.64	238,014.92	3,343.72	
Roadway buildings	20,657.00	28,150.99		7,493.99
Water stations	26,457.28	33,078.47		6,621.19
Fuel stations	21,864.92	17,460.11	4,404.81	
Shops and enginehouses	110,319.03	120,747.55		10,428.52
Storage warehouses	29,097.13	22,342.25	6,754.88	
Wharves and docks	79,203.32	31,142.77	48,060.55	
Communication systems	123,069.38	81,064.68	42,004.70	
Signals and interlockers	171,325.78	170,748.29	577.49	
Power plants	1,457.81	665.82	791.99	
Power-transmission systems	10,974.06	7,235.46	3,738.60	
Miscellaneous structures				
Roadway machines	99,879.74	95,893.43	3,986.31	
Dismantling retired road property	49,119.55	3,917.74	45,201.81	
Small tools and supplies	113,497.17	97,155.17	16,342.00	
Removing snow, ice and sand	252.51	477.74		225.23
Public improvements—Maintenance	63,354.91	57,420.45	5,934.46	
Injuries to persons	24,848.98	12,244.68	12,604.30	
Insurance	44,233.72	50,733.46		6,499.74
Stationery and printing	6,375.54	5,740.53	635.01	
Other expenses	4,939.02	2,860.39	2,078.63	
Maint'g. Jt. Tr., Yds. and other Fac.—Dr.	250,803.78	282,928.50		32,124.72
Maint'g. Jt. Tr., Yds. and other Fac.—Cr.	147,699.10	179,277.34	31,578.24	
Right-of-way expenses				
Total Expended	$ 6,260,356.51	$ 5,895,145.85	$ 365,210.66	
Road property—depreciation	509,694.41	509,217.94	476.47	
Retirements—road—not replaced	865,857.00*	4,808.56	861,048.44	
Retirements—road—replaced	134.44	Cr. 96.28	230.72	
Road—amortization of defense—projects				
Equalization—way and structures				
Total Maintenance of Way and Structures	$ 7,636,042.36	$ 6,409,076.07	$ 1,226,966.29	
Maintenance of Equipment:				
Superintendence	$ 265,593.49	$ 213,429.14	$ 52,164.35	
Shop machinery	131,087.56	105,996.49	25,091.07	
Power plant machinery	14,585.71	16,631.61		$ 2,045.90
Dismantling retired shop and power-plant machinery	592.26	772.78		180.52
Passenger locomotives—Repairs	317,942.76	468,741.76		150,799.00
Freight locomotives—Repairs	1,110,542.14	1,469,280.91		358,738.77
Switching locomotives—Repairs	192,998.94	84,553.03	108,445.91	
Other locomotives—Passenger-Repairs	331,514.89	205,584.94	125,929.95	
Other locomotives—Freight-Repairs	423,468.84	179,862.04	243,606.80	
Other locomotives—Switching-Repairs	202,016.92	172,005.52	30,011.40	
Freight-train cars—Repairs	1,897,354.70	1,739,683.84	157,670.86	
Passenger-train cars—Repairs	714,139.50	602,914.96	111,224.54	
Floating equipment—Repairs				
Work equipment—Repairs	63,324.72	49,719.48	13,605.24	
Miscellaneous equipment—Repairs	13,632.00	9,755.01	3,876.99	
Dismantling retired equipment	10,267.28	6,051.39	4,215.89	
Injuries to persons	6,185.24	4,236.78	1,948.46	
Insurance	90,959.32	86,121.12	4,838.20	
Stationery and printing	8,707.41	6,232.18	2,475.23	
Other expenses	7,893.89	1,952.86	5,941.03	
Joint maintenance of equip't expenses—Dr.	79,415.87	63,733.32	15,682.55	
Joint maintenance of equip't expenses—Cr.	109,162.65	102,728,54		6,434.11
Total Expended	$ 5,773,060.79	$ 5,384,530.62	$ 388,530.17	

Detail of Railway Operaitng Expenses

Table 9 (Continued)

Accounts	Year Ended December 31		Increase	Decrease
	1951	1950		
Maintenance of Equipment—(Concluded)				
Shop and power plant machinery—Depreciation	$ 53,598.65	$ 52,829.58	$ 769.07	
Retirements—Equipment	Cr. 20,102.53	Cr. 6,001.24		$ 14,101.29
Equipment—Depreciation	1,155,670.76	890,245.41	265,425.35	
Equipment—Amortization of defense—Projects				
Equilization—Equipment				
Total Maintenance of Equipment	$ 6,962,227.67	$ 6,321,604.37	$ 640,623.30	
Traffic:				
Superintendence	$ 656,167.51	$ 586,946.45	$ 69,221.06	
Outside agencies	523,383.98	475,091.05	48,292.93	
Advertising	74,758.62	68,773.68	5,984.94	
Traffic associations	34,524.57	32,951.44	1,573.13	
Industrial and immigration bureaus	110,432.40	106,897.04	3,535.36	
Insurance	198.28	147.74	50.54	
Stationery and printing	63,772.73	52,521.67	11,251.06	
Other expenses				
Total Traffic	$ 1,463,238.09	$ 1,323,329.07	$ 139,909.02	
Transportation—Rail Line:				
Superintendence	$ 419,107.79	$ 366,841.61	$ 52,266.18	
Dispatching trains	238,666.24	207,315.76	31,350.48	
Station employees	3,152,780.26	2,723,267.96	429,512.30	
Weighing, inspn. and demurrage bureaus	86,901.90	65,927.34	20,974.56	
Station supplies and expenses	228,088.21	179,730.94	48,357.27	
Yardmasters and yard clerks	744,995.23	638,852.34	106,142.89	
Yard conductors and brakemen	1,525,232.47	1,331,252.32	193,980.15	
Yard switch and signal tenders	78,521.97	68,641.95	9,880.02	
Yard enginemen	186,579.64	169,997.70	16,581.94	
Yard motormen	684,437.43	601,956.95	82,480.48	
Yard switching fuel	253,186.91	264,563.74		$ 11,376.83
Water for yard locomotives	14,018.57	9,112.43	4,906.14	
Lubricants for yard locomotives	14,486.17	11,695.64	2,790.53	
Other supplies for yard locomotives	5,251.81	4,330.50	921.31	
Enginehouse expenses—Yard	144,276.81	121,913.16	22,363.65	
Yard supplies and expenses	27,202.36	23,324.50	3,877.86	
Operating joint yards and terminals—Dr.	1,678,941.12	1,433,019.32	245,921.80	
Operating joint yards and terminals—Cr.	378,884.32	389,472.81	10,588.49	
Passenger enginemen	152,988.29	252,429.47		99,441.18
Freight enginemen	660,868.78	839,910.11		179,041.33
Train motormen—Passenger	438,665.41	333,889.14	104,776.27	
Train motormen—Freight	525,025.68	246,128.18	278,897.50	
Train fuel—Passenger	691,943.82	784,083.29		92,139.47
Train fuel—Freight	1,806,843.72	2,192,872.76		386,029.04
Water for passenger locomotives	11,939.43	20,291.91		8,352.48
Water for freight locomotives	66,091.11	84,895.85		18,804.74
Lubricants for passenger locomotives	40,464.99	36,877.95	3,587.04	
Lubricants for freight locomotives	67,845.58	61,030.86	6,814.72	
Other supplies for passenger locomotives	14,061.13	15,614.37		1,553.24
Other supplies for freight locomotives	34,306.48	34,872.28		565.80
Enginehouse expenses—Passenger	262,094.04	277,822.26		15,728.22
Enginehouse expenses—Freight	472,922.45	475,198.04		2,275.59
Passenger trainmen	669,740.90	622,397.38	47,343.52	
Freight trainmen	1,516,491.86	1,412,112.70	104,379.16	
Train supplies and expenses—Passenger	363,992.26	309,075.16	54,917.10	
Train supplies and expenses—Freight	480,753.12	348,522.35	132,230.77	
Signal and interlocker operation	150,459.41	136,012.95	14,446.46	
Crossing protection	166,402.58	152,191.43	14,211.15	
Draw bridge operation		12.52		12.52
Communication system operation	60,890.20	53,382.05	7,508.15	
Stationery and printing	106,108.82	74,892.87	31,215.95	
Other expenses	21,103.11	30,012.51		8,909.40
Operating joint tracks and fac.—Dr.	65,726.28	59,499.69	6,226.59	
Operating joint tracks and fac.—Cr.	54,701.91	52,150.96		2,550.95
Insurance	112,286.18	91,931.64	20,354.54	
Clearing wrecks	32,358.93	48,713.11		16,354.18
Damage to property	49,697.80	43,572.85	6,124.95	
Damage to live stock on right-of-way	22,454.69	20,857.37	1,597.32	
Loss and damage—Freight	264,239.21	207,470.25	56,768.96	
Loss and damage—Baggage	564.09	742.80		178.71
Injuries to persons	235,723.35	253,319.96		17,596.61
Total Transportation—Rail Line	$ 18,614,142.36	$ 17,300,756.45	$ 1,313,385.91	

Detail of Railway Operating Expenses

Table 9 (Concluded)

Accounts	Year ended December 31		Increase	Decrease
	1951	1950		
Miscellaneous Operations:				
Dining and Buffet Service	$ 320,869.19	$ 287,959.30	$ 32,909.89	....
Hotels and Restaurants	....	....	....	....
Producing power sold	....	....	....	....
Operating joint misc. fac.—Dr.	3,580.84	3,552.78	28.06	....
Total Miscellaneous Operations	$ 324,450.03	$ 291,512.08	$ 32,937.95	....
General:				
Salaries and expenses of general officers	$ 225,020.09	$ 180,052.56	$ 44,967.53	....
Salaries and exps. of clerks and attendants	1,260,318.92	1,121,281.80	139,037.12	....
General office supplies and expenses	74,093.26	57,738.16	16,355.10	....
Law expenses	222,183.63	148,255.98	73,927.65	....
Insurance	629.59	743.36	....	$ 113.77
Pensions and group insurance	71,179.69	76,168.49	....	4,988.80
Stationery and printing	52,887.97	33,133.29	19,754.68	....
Valuation expenses	....	....	....	....
Other expenses	72,725.06	107,069.71	....	34,344.65
General joint facilities—Dr.	9,852.36	11,404.81	....	1,552.45
General joint facilities—Cr.	206.53	227.37	20.84	....
Total General	$ 1,988,684.04	$ 1,735,620.79	$ 253,063.25	....
Recapitulation				
Maintenance of way and structures	$ 7,636,042.36	$ 6,409,076.07	$ 1,226,966.29	....
Maintenance of equipment	6,962,227.67	6,321,604.37	640,623.30	....
Traffic	1,463,238.09	1,323,329.07	139,909.02	....
Transportation—rail line	18,614,142.36	17,300,756.45	1,313,385.91	....
Miscellaneous operations	324,450.03	291,512.08	32,937.95	....
General	1,988,684.04	1,735,620.79	253,063.25	....
Total Railway Operating Expenses	$ 36,988,784.55	$ 33,381,898.83	$ 3,606,885.72	....

Expenditures for Maintenance of Way and Structures include $75,754.31 for laying rail, paid out of the Rehabilitation Fund, and will not be considered in determing income for fixed and contingent charges.

*Maintenance of Way and Structures includes $414,681.16, covering proportion of loss in connection with retirement of Durham Branch, and $407,069.63, covering proportion of loss in connection with retirement of Margaret Branch.

Table 10

General Operating Statistics for the Years Ended December 31, 1951 and 1950

	1951	1950	Increase	Decrease	Per Cent
LOCOMOTIVE MILEAGE (Revenue)					
Freight train	3,207,601	3,307,631		100,030	3.02
Passenger train	2,178,053	2,326,687		148,634	6.39
Helping and light	88,470	126,725		38,255	30.19
Train switching	239,942	262,427		22,485	8.57
Yard switching	1,218,936	1,249,218		30,282	2.42
Total	6,933,002	7,272,688		339,686	5.67
Non-revenue (work train)	33,935	31,263	2,672		8.55
TRAIN MILEAGE (Revenue)					
Freight	3,206,474	3,305,557		99,083	3.00
Passenger	2,178,053	2,326,687		148,634	6.39
Motor					
Total	5,384,527	5,632,244		247,717	4.40
Non-revenue (work train)	33,935	31,263	2,672		8.55
CAR MILEAGE (Revenue) **In Freight Trains**					
Loaded freight cars	93,755,440	90,557,119	3,198,321		3.53
Empty freight cars	39,191,796	35,762,188	3,429,608		9.59
Total loaded and empty	132,947,236	126,319,307	6,627,929		5.25
Caboose cars	3,017,791	3,087,545		69,754	2.26
Total loaded, empty and caboose	135,965,027	129,406,852	6,558,175		5.07
Passenger car miles	1,364,017	1,075,626	288,391		26.81
Total loaded, empty, caboose & passenger	137,329,044	130,482,478	6,846,566		5.25
In Passenger Trains					
Passenger coaches	5,178,843	5,387,445		208,602	3.87
Sleeping and parlor cars	3,748,234	3,404,390	343,844		10.10
Club, lounge, dining and observation cars	882,008	880,157	1,851		.21
Business cars	73,529	64,844	8,685		13.39
Mail, express and baggage cars, and combination cars other than passenger	7,395,325	7,872,754		477,429	6.06
Combination passenger cars, (mail, express or baggage with passenger)	1,156,493	1,159,673		3,180	.27
Total passenger train cars	18,434,432	18,769,263		334,831	1.78
Loaded freight cars	5,240	1,438	3,802		264.39
Empty freight cars	2,648		2,648		
Caboose cars	43,376	19,866	23,510		118.34
Total passenger train & freight train cars	18,485,696	18,790,567		304,871	1.62
Work train car miles	61,837	57,217	4,620		8.07
STATISTICS					
Per cent helping and light locomotive miles to revenue train miles	1.64	2.25		.61	27.11
No. of loaded freight cars per freight train mile	29.24	27.39	1.85		6.75
No. of empty freight cars per freight train mile	12.22	10.82	1.40		12.94
No. of loaded and empty freight cars per freight train mile	41.16	38.21	2.95		7.72
No. of caboose cars per freight train mile	.94	.93	.01		1.08
Per cent all loaded freight car miles to total freight car miles excluding caboose	70.52	71.69		1.17	1.63
Per cent all empty freight car miles to total freight car miles excluding caboose	29.48	28.31	1.17		4.13
Per cent caboose car miles to total freight and caboose car miles	2.25	2.40		.15	6.25
No. of passenger train cars per passenger train mile	8.46	8.07	.39		4.83

Table 11

Classification of Revenue Freight, Years Ended December 31, 1951 and 1950

	1951		1950		Increase	Decrease	Per Cent
	Number of Tons (2,000 Lbs.)	Per Cent of Total	Number of Tons (2,000 Lbs.)	Per Cent of Total			
Products of Agriculture:							
Wheat, corn, oats, & other grain	92,431	0.59	75,249	0.51	17,182		22.83
Flour and meal	235,662	1.50	225,753	1.53	9,909		4.39
Other mill products	57,977	0.37	58,714	0.40		737	1.26
Hay, straw, and alfalfa	12,381	0.08	8,301	0.06	4,080		49.15
Tobacco	7,887	0.05	6,413	0.04	1,474		22.98
Cotton	373,039	2.38	426,589	2.89		53,550	12.55
Peaches	24,104	0.16	5,717	0.04	18,387		321.62
Oranges, lemons, and pineapples	116,448	0.74	110,046	0.74	6,402		5.82
Watermelons	36,599	0.23	38,362	0.26		1,763	4.60
Other fruits	32,792	0.21	31,247	0.21	1,545		4.94
Vegetables, dried fruits, potatoes	126,600	0.81	111,700	0.76	14,900		13.34
Cotton seed	14,739	0.09	5,608	0.04	9,131		162.82
Cotton seed meal and hulls	37,611	0.24	15,265	0.10	22,346		146.39
Other products of agriculture	69,235	0.44	46,532	0.31	22,703		48.79
Peanuts	46,042	0.29	50,693	0.34		4,651	9.17
Total	1,283,547	8.18	1,216,189	8.23	67,358		5.54
Animals and Products:							
Live stock	7,933	0.05	7,302	0.05	631		8.64
Fresh meats	39,339	0.25	43,315	0.29	2,469		9.18
Other packing house products	80,994	0.51	78,525	0.53		3,976	3.14
Poultry, game, and fish	723	0.01	508	0.01	215		42.32
Wool	10,196	0.06	6,380	0.04	3,816		59.81
Hides and leather	498	0.01	1,224	0.01		726	59.31
Other products of animals	6,880	0.04	7,954	0.05		1,074	13.50
Total	146,563	0.93	145,208	0.98	1,355		0.93
Proudcts of Mines:							
Bituminous coal	1,032,051	6.58	1,344,546	9.10		312,495	23.24
Coke	23,822	0.15	18,928	0.13	4,894		25.86
Ores	95,662	0.61	96,997	0.66		1,335	1.38
Clay, gravel, sand, and stone	2,579,423	16.44	2,237,003	15.14	342,420		15.31
Other products of mines	1,070,346	6.82	991,734	6.71	78,612		7.93
Total	4,801,304	30.60	4,689,208	31.74	112,096		2.39
Products of Forests:							
Lumber	1,182,652	7.54	1,087,851	7.36	94,801		8.71
Rosin and turpentine	32,562	0.21	41,043	0.28		8,481	20.66
Other products of forests	302,820	1.93	265,357	1.80	37,463		14.12
Pulpwood	1,452,111	9.25	1,443,079	9.77	9,032		0.63
Total	2,970,145	18.93	2,837,330	19.21	132,815		4.68
Manufactures and Miscellaneous:							
Refined petroleum & its products	488,465	3.11	443,110	3.00	45,355		10.24
Cotton seed oil	42,854	0.27	52,560	0.35		9,706	18.47
Other oils	69,823	0.45	61,075	0.41	8,748		14.32
Sugar, syrup, glucose, molasses	105,814	0.67	91,415	0.62	14,399		15.75
Iron—pig and bloom	39,195	0.25	35,692	0.24	3,503		9.81
Rails and fastenings	5,132	0.03	9,613	0.06		4,481	46.61
Other castings and machinery	151,863	0.97	177,122	1.20		25,259	14.26
Bar and sheet metal	207,548	1.32	198,840	1.35	8,708		4.38
Cement	534,786	3.41	546,297	3.70		11,511	2.11
Brick	241,216	1.54	220,995	1.50	20,221		9.15
Lime	37,432	0.24	42,513	0.29		5,081	11.95
Agricultural implements, vehicles other than automobiles	53,122	0.34	46,992	0.32	6,130		13.04
Automobiles and auto trucks	163,726	1.04	144,825	0.98	18,901		13.05
Household goods and furniture	26,899	0.17	17,418	0.12	9,481		54.43
Cotton factory products	48,699	0.31	40,944	0.28	7,755		18.94
Fertilizer	523,153	3.34	528,362	3.58		5,209	0.99
Fertilizer materials	168,431	1.07	167,271	1.13	1,160		0.69
Other manufactures	3,413,625	21.76	2,867,985	19.41	545,640		19.03
Total	6,321,783	40.29	5,693,029	38.54	628,754		11.04
Grand Total, Carload Traffic	15,523,342	98.93	14,580,964	98.70	942,378		6.46
All Less Carload Freight	168,162	1.07	191,771	1.30		23,609	12.31
Grand Total, Carload and Less Carload Traffic	15,691,504	100.00	14,772,735	100.00	918,769		6.22

General Traffic Statistics for the Years Ended December 31, 1947 to 1951, Inclusive

Table 12

	1951	1950	1949	1948	1947
Miles of road operated	1,797.99	1,815.29	1,815.29	1,815.29	1,815.29
Freight Traffic					
Tons of revenue freight carried	15,551,261	14,628,481	12,820,070	14,663,311	13,477,297
Tons of company freight carried	891,852	964,301	908,078	1,099,657	1,147,975
Tons of all freight carried	16,443,113	15,592,782	13,728,148	15,762,968	14,625,272
Tons of revenue freight carried one mile	2,825,014,427	2,605,194,266	2,316,219,976	2,686,292,053	2,529,502,262
Tons of company freight carried one mile	95,152,302	134,102,942	126,448,484	156,471,082	176,804,444
Tons of all freight carried one mile	2,920,166,729	2,739,297,208	2,442,668,460	2,842,763,135	2,706,306,706
Tons of revenue freight carried one mile per mile of road operated	1,571,207	1,435,139	1,275,950	1,479,814	1,393,443
Average distance revenue freight carried—miles	181.66	178.09	180.67	183.20	187.69
Revenue from freight	$35,905,469.55	$32,998,807.59	$29,313,932.20	$31,557,076.64	$26,428,518.27
Average revenue per ton carried	$ 2.31	$ 2.26	$ 2.28	$ 2.15	$ 1.96
Average revenue per ton per mile—cents	1.27	1.27	1.26	1.18	1.04
Freight revenue per mile of road operated	$ 19,969.78	$ 18,178.26	$ 16,148.35	$ 17,384.04	$ 14,558.84
Freight revenue per revenue freight train mile	$ 11.20	$ 9.98	$ 9.34	$ 8.89	$ 7.44
Tons of all freight carried per revenue freight train mile	910.71	828.69	778.11	800.42	761.86
Tons of revenue freight carried per revenue freight train mile	881.03	788.13	737.83	756.37	712.09
Tons of all freight carried per revenue service locomotive mile excluding switching miles	885.95	797.62	753.21	769.78	733.74
Average tons of all freight per loaded car mile	31.15	30.25	30.08	31.52	30.92
Passenger Traffic					
Revenue passengers carried	1,005,222	941,745	1,108,871	1,302,118	1,394,718
Revenue passengers carried one mile	146,460,600	127,318,378	136,969,553	156,021,093	156,548,573
Revenue passengers carried one mile per mile of road operated	81,458	70,137	75,453	85,948	86,239
Average distance carried—miles	145.70	135.19	123.52	119.82	112.24
Revenue from passengers	$ 3,062,393.55	$ 2,545,576.85	$ 2,705,470.17	$ 3,056,688.28	$ 2,901,469.18
Average revenue per passenger—cents	304.65	270.30	243.98	234.75	208.03
Average revenue per passenger per mile—cents	2.09	2.00	1.98	1.96	1.85
Average revenue from passengers per passenger train mile	$ 1.41	$ 1.09	$ 1.16	$ 1.26	$ 1.16
Passenger service train revenue	$ 5,276,376.77	$ 4,763,170.27	$ 4,238,482.77	$ 4,774,194.79	$ 4,655,732.45
Passenger service train revenue per mile of road operated	$ 2,934.60	$ 2,623.92	$ 2,334.88	$ 2,629.99	$ 2,564.73
Passenger service train revenue per train mile	$ 2.42	$ 2.05	$ 1.81	$ 1.96	$ 1.86
Average revenue passengers per car mile	12.79	11.55	12.41	12.69	13.76
Revenues and Expenses					
Freight and passenger revenue	$38,967,863.10	$35,544,384.44	$32,019,402.37	$34,613,764.92	$29,329,987.45
Freight and passenger revenue per mile of road operated	$ 21,673.01	$ 19,580.55	$ 17,638.73	$ 19,067.90	$ 16,157.19
Total operating revenues	$42,778,392.65	$39,060,944.80	$34,866,066.95	$37,805,609.88	$32,378,264.27
Total operating revenues per mile of road operated	$ 23,792.34	$ 21,517.74	$ 19,206.89	$ 20,826.21	$ 17,836.41
Operating expenses	$36,988,784.55	$33,381,898.83	$31,729,909.92	$32,878,687.86	$29,865,257.09
Ratio of operating expenses to operating revenues	86.47	85.46	91.01	86.97	92.24
Operating expenses per mile of road operated	$ 20,572.30	$ 18,389.29	$ 17,479.25	$ 18,112.09	$ 16,452.06
Net operating revenues	$ 5,789,608.10	$ 5,679,045.97	$ 3,136,157.03	$ 4,926,922.02	$ 2,513,007.18
Net operating revenues per mile of road operated	$ 3,220.04	$ 3,128.45	$ 1,727.63	$ 2,714.12	$ 1,384.35
Net railway operating income	$ 2,185,852.95	$ 2,523,145.43	$ 214,102.42	$ 2,029,762.40	D $361,985.18
Net railway operating income per mile of road operated	$ 1,215.72	$ 1,389.94	$ 117.94	$ 1,118.15	D $ 199.41

D—Denotes Deficit.

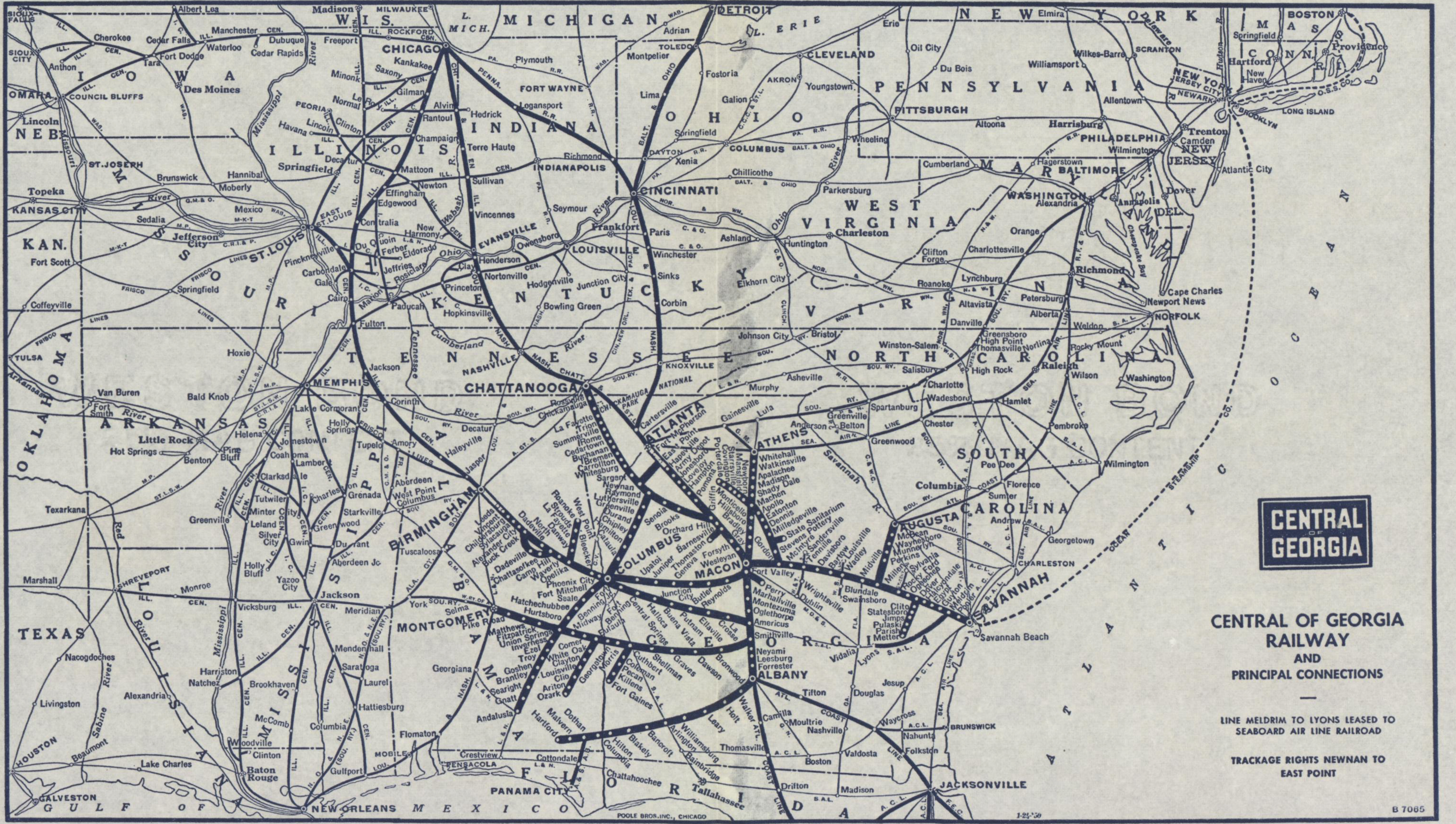
Table 13

Equipment in Service

	December 31,		Increase	Decrease
	1951	1950		
Locomotives:				
Steam	129	165		36
Diesel-electric	78	56	22	
Total	207	221		14
Tractive power (pounds)—Steam	6,601,009	8,358,324		1,757,315
Tractive power (pounds)—Diesel-electric	4,545,999	3,182,999	1,363,000	
Total	11,147,008	11,541,323		394,315
Passenger Equipment:				
Passenger	64	65		1
Combination	15	18		3
Baggage, mail, and express	80	82		2
Tavern	3	3		
Sleeping	16	16		
Total	178	184		6
Freight Equipment:				
Box—ventilated	1,686	1,922		236
Box—common	2,960	3,037		77
Stock	29	30		1
Coal	1,876	1,884		8
Flat	196	215		19
Pulpwood	917	879	38	
Covered hopper	50	50		
Caboose	109	109		
Total	7,823	8,126		303
Tons capacity, excluding caboose	358,820	371,080		12,260
Work Equipment:				
Tank	37	37		
Scale test	2	2		
Wrecking	5	5		
Spreader	1	1		
Steam shovel	0	0		
Steam pile driver	2	2		
Miscellaneous roadway	369	357	12	
Air dump	14	14		
Locomotive crane	3	4		1
Office	3	3		
Utility cranes	2	2		
Total	438	427	11	

Summary and Analysis of Changes During the Year Ended December 31, 1951

Classes	Total Equipment Dec. 31, 1950	Equipment Received	Transferred from Other Classes	Total	Condemned, Destroyed, or Sold	Transferred to Other Classes	Total Equipment Dec. 31, 1951
Locomotives	221	22		243	36		207
Passenger equipment	184			184	3	3	178
Freight equipment	8,126	16		8,142	306	13	7,823
Work equipment	427	2	16	445	7		438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